(b) The outstanding amount of resources mobilized by following financial institutions as on 31.3.2001 by way of public issue of bonds are as under:

(Rs. in crore)

Institution	Amount
IDBI	12380
ICICI	4476.4*
IFCI	1609
IIBI	Nil
SIDBI	615.61
EXIM	Nil
IDFC	Nil

*Amount mobilized in last three years through bonds.

(c) IFCI Ltd. was facing problems of capital adequacy ratio and liquidity problems.

IFCI Ltd. is a Public Ltd. Company with around 58.43% share holding held by Government owned institutions. Government has also given substantial guarantees in respect of IFCI's domestic/ foreign borrowings. It is, therefore, essential to help IFCI Ltd. at this juncture. As part of restructuring/revival package to IFCI Ltd. Government has decided to shore up Tier-I capital of IFCI by subscribing Rs.400 crores to the 20 years convertible debentures to be issued by IFCI. Major FIs/Banks who are the main shareholders of IFCI have also agreed to consider favourably IFCI's request to infuse further capital of Rs.600 crores.

Irritants in flow of investment in stock market

3121. MISS MABEL REBELLO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some investors are discouraged by the fact that they need to find joint-venture partners in order to set up an Indian affiliate;

(b) whether it is also a fact that 100 per cent ownership is allowed only if Federation of Indian Industries invests an additional $45 million in the venture over an amount of $ 5 million normally required; and

(c) whether Government are planning to remove these irritants in order to encourage free flow of investment in the stock market?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) In pursuance of the Government's commitment to liberalise the FDI regime, it has been decided to further liberalise the FDI guidelines in respect of Non-banking Finance Companies (NBFC) sector. Foreign investors can now set up 100% operating subsidiaries without the condition to disinvest a minimum of 25% of its equity to Indian entities, subject to bringing in US$ 50 million, out of which US$ 7.5 million to be brought in upfront and the balance in 24 months.

Joint Venture operating NBFCs that have 75% or less than 75% foreign investment will also be allowed to set up subsidiaries for undertaking other NBFC activities, subject to the subsidiaries also complying with the applicable minimum capital inflow i.e. US$ 0.5 million upfront for FDI less than 51% and US$ 5.0 million upfront for FDI more than 51% and upto 75%.

FDI in the NBFC sector has also been put on automatic route subject to compliance with guidelines of the Reserve Bank of India.

Uniform sales tax in States

†3122. SHRI LAJPAT RAI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are contemplating to implement "Uniform Sales-tax" scheme in all States so that there can be uniformity in all States and Union Territories;

(b) whether rates of sales-tax in some States are not justifiable as a result of which there is no uniformity among States in this regard;

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†Original notice of the question was received in Hindi.